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FORM 10-Q



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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

MAY 9 1992

Quarterly Report Under Section 13 or 15(d) of the
Securities and Exchange Act of 1934

JOB 0038

For Quarter Ended: March 31, 1992

Registration File No. 33-26763-FW

Exact name of registrant as specified in its charter:

INTERNATIONAL STANDARDS GROUP, LIMITED

State of Incorporation: Delaware

IRS Employer ID No.: 75-2274730

Address of Principal Executive Office:

Potomac Trail Building
3200 North Military Trail, Suite
Boca Raton, Florida 33431

PROCESSED BY

MAY 21 1992

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Q-Data Corp. - St. Petersburg, FL

Telephone No: (407) 997-5880

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements in the past 90 days:

☒ Yes

☐ No

The issuer has 5,243,379 shares of common stock outstanding as of March 31, 1992.

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements:

BEST COPY
AVAILABLE

INTERNATIONAL STANDARDS GROUP, LIMITED

CONSOLIDATED BALANCE SHEET

ASSETS

	December 31, 1991	March 31, 1992 (Unaudited)
CURRENT ASSETS:		
Cash and cash equivalents	\$ 332,784	\$ 527,674
Prepaid expenses and other current assets	69,581	108,414
Total current assets	<u>402,365</u>	<u>636,088</u>
FURNITURE AND EQUIPMENT , net of accumulated depreciation of \$20,082 and \$6,224 in 1991 and 1992	<u>98,923</u>	<u>100,049</u>
OTHER ASSETS:		
Land and building held for resale, net of accumulated depreciation of \$132,679 and \$32,812 in 1991 and 1992	4,067,321	4,034,509
Intangible assets, net of accumulated amortization of \$9,597 and \$2,154 in 1991 and 1992	38,227	36,073
Other	11,772	62,815
Total other assets	<u>4,117,320</u>	<u>4,133,397</u>
Total assets	<u>\$ 4,618,608</u>	<u>\$ 4,875,534</u>

LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)

CURRENT LIABILITIES:		
Notes payable and current portion of long-term debt, including amounts due to related parties of \$65,000 in 1991	\$ 133,947	\$ 68,947
Accounts payable	48,369	32,774
Accrued expenses	47,705	41,910
Due to stockholders	519,495	519,495
Total current liabilities	<u>749,516</u>	<u>663,126</u>
LONG-TERM DEBT	<u>1,022,259</u>	<u>973,896</u>

COMMITMENTS AND CONTINGENCIES (Notes 2 and 5)

SHAREHOLDERS' EQUITY (DEFICIT):

Preferred stock, \$.00001 par value, 10,000,000 shares authorized, no shares issued and outstanding	--	--
Common stock, \$.00001 par value, 100,000,000 shares authorized, 5,656,899 and 2,737,169 shares issued	57	57
Additional paid-in capital	5,268,825	5,671,711
Treasury stock, 700,000 common shares, at cost	--	--
Accumulated deficit	(2,422,049)	(2,433,256)
Total shareholders' equity (deficit)	<u>2,846,633</u>	<u>3,238,512</u>
Total liabilities and shareholders' equity (deficit)	<u>\$ 4,618,608</u>	<u>\$ 4,875,534</u>

See accompanying notes to financial statements.

INTERNATIONAL STANDARDS GROUP, LIMITED

CONSOLIDATED STATEMENTS OF LOSS
(UNAUDITED)

	Three Months Ended March 31, 1992	Three Months Ended March 31, 1991
REVENUES	\$ 233,930	\$ 60,121
EXPENSES:		
General and administrative	(187,402)	(87,911)
Depreciation and amortization	(40,590)	(18,747)
Interest	(17,505)	(12,251)
Non-recurring expenses	(-)	(25,000)
Net loss	\$ (11,207)	\$ (83,788)
NET LOSS PER SHARE	\$ (-)	\$ (-)
SHARES USED IN COMPUTATION	5,243,379	36,475,000

See accompanying notes to financial statements.

INTERNATIONAL STANDARDS GROUP, LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31, 1992	Three Months Ended March 31, 1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (11,207)	\$ (83,788)
Adjustments to reconcile net loss accumulated to net cash used in operating activities -		
Depreciation and amortization	40,590	18,747
Increase in prepaid expenses and other current assets	(38,833)	(60,923)
Decrease (increase) in tangible & other assets	(48,889)	648
Increase (decrease) in accrued expenses	(21,390)	170,225
Net cash principal (used in) operating activities	(79,729)	44,909
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(7,126)	(148,131)
Investment in subsidiaries	--	(682,273)
Net cash (used in) investing activities	(7,126)	(830,404)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment from notes payable/FSG	--	(217,698)
Net proceeds from issuance of stock	395,108	1,406,002
Purchase of subsidiaries	--	(450,000)
Increase (decrease) in notes payable	(113,363)	112,410
Net cash provided by (used in) financing activities	281,745	850,714
INCREASE (DECREASE) IN CASH	194,890	65,219
CASH, beginning of period	332,784	18,696
CASH, end of period	\$ 527,674	\$ 83,915
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	17,505	--
Federal Income Tax paid	--	--
ISSUANCE OF STOCK IN CONNECTION WITH PURCHASE OF SUBSIDIARY	--	6,131,451

See accompanying notes to financial statements.

INTERNATIONAL STANDARDS GROUP, LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 1991 AND MARCH 31, 1992 (UNAUDITED)

(1) GENERAL:

The accompanying financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. The Company believes that the disclosures made herein are adequate to make the information presented not misleading. In the opinion of management, all adjustments necessary to a fair statement of the results of operations for the periods presented have been made.

International Standards Group, Limited, through its wholly-owned subsidiary, Financial Standards Group, Inc. ("FSGI"), was organized to assist credit unions and their supervisory committees in performing comprehensive or internal regulatory compliance audits in satisfaction of their statutory requirements and to provide related internal auditing, accounting and managerial advisory services to credit unions. Credit unions are required under the Federal Credit Union Act and various state statutes to undertake a comprehensive internal annual audit and submit a report of that audit to its Board of Directors and a summary of the report to its membership at the ensuing annual meeting of the credit union membership. There is no statutory requirement that the annual audit be a certified audit, which must be performed by a Certified Public Accountant in accordance with generally accepted auditing standards as published by the American Institute of Certified Public Accountants and which results in an issuance of financial statements. A comprehensive internal audit, which does not involve expression of an opinion or result in the issuance of financial statements, need not be performed by a CPA and ordinarily can be accomplished in significantly less time and for less cost than a certified audit, thereby making it feasible and cost effective to the many smaller credit unions in existence.

The Company also owns a commercial warehouse facility in Mount Vernon, Ohio, which is 45 miles northeast of Columbus, Ohio and consists of 660,551 square feet of industrial manufacturing warehouse facilities on a 61-acre site. The property is comprised of an assemblage of 5 buildings consisting of up to three-story brick, concrete and metal structures as well as various smaller detached improvements. As of March 31, 1992, the facility was approximately 18% leased and includes various major corporate tenants including Power & Control Systems and Weyerhaeuser Paper. Current leases for such facility extend between June 1992 and September 2001, and currently monthly rentals aggregate to approximately \$18,200, which at the present time represents a minimum positive cash flow for the Company of approximately \$3,000 per month.

The Company was organized under the laws of the State of Delaware on October 12, 1988 under the name Exaltistics, Inc. as a "blind pool" or "blank check" to seek

INTERNATIONAL STANDARDS GROUP, LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 1991 AND MARCH 31, 1992 (UNAUDITED)

acquisition possibilities. Effective February 6, 1989, the Company's principal stockholder, Texas American Group, Inc., issued a stock dividend or "spin-off" to its stockholders 158,573 shares of its Common Stock pursuant to a Registration Statement on Form S-18 filed with the Securities and Exchange Commission which became effective on February 28, 1989. Until January 15, 1991, the Company was a development stage company and had no operating history.

On January 15, 1991, the Company acquired all of the capital stock of FSGI from the stockholders of FSGI pursuant to a stock purchase agreement. FSGI conducts business under its present name as a wholly-owned subsidiary of the Company.

Effective January 16, 1991, the Company acquired all of the capital stock of Mount Vernon Distribution Center, Inc., which held certain real properties consisting of a commercial warehouse facility in Mount Vernon, Ohio, pursuant to a stock purchase agreement.

Effective April 27, 1992, the Company's Board of Directors authorized a one-for-ten reverse stock split of the Company's Common Stock which resulted in the reduction of the Company's outstanding shares to approximately 5,243,379 shares of Common Stock. Simultaneously therewith, the Company, acting through its Board of Directors, approved an amendment to the Company's Certificate of Incorporation in order to reduce the authorized Common Stock from 100,000,000 shares to 20,000,000 shares of Common Stock with the par value remaining at \$.00001 per share. The Company is in the process of obtaining approval by the holders of a majority of its outstanding shares of Common Stock for such proposed amendment. All transactions described herein have been adjusted to give effect to such one-for-ten reverse stock split.

In the opinion of management, the accompanying unaudited financial statements as of March 31, 1992 contain all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position of the Company as of March 31, 1992, and the results of operations and cash flows for the three months ended March 31, 1992.

(2) SIGNIFICANT ACCOUNTING POLICIES:

Principles of Consolidation -

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries FSGI, Mount Vernon and Premium Discount Services, Inc. All significant intercompany balances and transactions have been eliminated in consolidation.

INTERNATIONAL STANDARDS GROUP, LIMITED

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1991 AND MARCH 31, 1992 (UNAUDITED)**

Cash and Cash Equivalents -

For purposes of the consolidated statements of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Intangible Assets -

Intangible assets include organizational costs and purchased mail lists which are being amortized over a five year period.

Net Loss Per Share -

Net loss per share has been computed by dividing net loss by the average number of common and common equivalent shares outstanding, and after application of the treasury stock method.

(3) COMMON STOCK:

The Company is unaware of an active trading market for its Common Stock at the present time or during any past period since the registered "spin-off" to its stockholders on February 28, 1989. Accordingly, no quotations for its Common Stock are provided hereafter.

As of March 31, 1992, the Common Stock was held by approximately 4,890 stockholders of record.

The Company presently intends to retain future earnings, if any, to finance the expansion of its business and does not anticipate that any cash dividends will be paid in the foreseeable future other than with respect to any of its preferred stock if they should be subsequently issued. Future dividend policy will depend on the Company's earnings, capital requirements, financial conditions, and other relevant factors.

INTERNATIONAL STANDARDS GROUP, LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 1991 AND MARCH 31, 1992 (UNAUDITED)

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations:

Results of Operations -

Prior to the acquisition of FSGI on January 15, 1991 and the Mount Vernon Distribution Center on January 16, 1991, the Registrant was not engaged in significant operations. From the inception of the Company (formerly Exaltistics, Inc.) on October 12, 1988 through the fiscal year ending December 31, 1990, management's primary emphasis was on organizing the Company, preparing and completing the registered distribution of the shares of the Company by Texas American Group, Inc. and investigating prospective business opportunities and acquisitions for the Company. The cost attributable to these activities, professional fees and general and administrative expenses constituted substantially all of the expenses of the Company from inception through December 31, 1990.

In January 1991, the Company completed the acquisitions of FSGI and Mount Vernon Distribution Center, Inc. for stock and cash as described hereafter. Between January 16, 1991 and March 15, 1991, the Company entered into agreements or preliminary contracts for the acquisition of Eau Gallie Properties, Inc., Bibbins & Rice Electronics, Inc., Rice Electronics, Inc. and Iroquois Brands, Ltd., which agreements and preliminary contracts were subsequently either rescinded in accordance with the terms of such agreements or not consummated. The Company chose not to undertake or consummate such transactions based on its desire to preserve cash resources and recognition by management that it did not possess sufficient financial capacity or managerial and administrative personnel to effectively fund and conduct the operations of such entities. Although the Company incurred significant one time expenses of approximately \$100,000 relevant to such transactions, the Company was able to substantially reduce projected cash outlays that would have been required in order to sustain operations of such entities.

For the year ended December 31, 1991, the Company had total revenues, including rental income, of \$139,526 substantially all of which were attributable to rental payments received from the Mount Vernon Distribution Center which provides commercial warehouse facilities that were approximately 16% leased as of the end of the 1991 fiscal year. Present leases for such facility extend between June 1992 and September 2001, and current monthly rentals aggregate approximately \$18,200 which at the present time represent a positive cash flow for the Company of approximately \$3,000 per month. The Company had no revenues for its 1990 fiscal year inasmuch as it had no active operations prior to the acquisitions previously described. The Company's FSGI subsidiary, which is engaged in the provision of comprehensive or internal regulatory

INTERNATIONAL STANDARDS GROUP, LIMITED

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1991 AND MARCH 31, 1992 (UNAUDITED)**

compliance audits and managerial advisory services for credit unions and their supervisory committees, conducted only preliminary activities during 1991 and did not contribute any revenues until commencing in December 1991. For the year ended December 31, 1991, the Company had a loss from operations of \$1,432,884 comprised primarily of selling, general and administrative expenses aggregating \$1,419,491. Such selling, general and administrative expenses consisted primarily of \$140,000 for various expenses associated with maintenance, removal of liens and discharge of foreclosure proceedings for the Mount Vernon Distribution Center; \$240,000 attributable to the Company in connection with the issuance of 120,000 shares of Common Stock of the Company to a member of the Company's Board of Directors and an officer of FSGI; \$147,783 for various organizational expenses relating to the development of operations, payments for corporate headquarters and payments and expenses associated with acquisitions made or not consummated; \$109,518 for various consulting services provided and contracted for by the Company; approximately \$250,000 for salaries and related benefits for employees; \$113,139 for payment of professional fees; \$100,000 to rescind the transaction referred to above; approximately \$60,000 for marketing and sales; \$59,997 for facilities rentals; and \$40,642 for insurance. Portions of such expenses were of a non-recurring nature particularly those associated with the Mount Vernon Distribution Center as well as organization expenses and costs associated with acquisitions made or undertaken but not consummated.

During the last quarter of the 1991 fiscal year and the first quarter of the 1992 fiscal year, FSGI entered into contracts with several state credit union leagues for the provision of comprehensive or internal auditing services and expects to enter into several additional contracts with various other credit union leagues and credit unions prior to the end of 1992. FSGI began accruing revenues from such operations in December 1991 and was operating on a positive cash flow basis at March 31, 1992. However, there can be no assurances that the Company will continue to have a positive cash flow for the rest of the 1992 fiscal year. The total revenue for the three months ending March 31, 1992 was approximately \$234,000 compared to approximately \$60,000 for the same period last year. This increase was due to revenue from auditing contracts by FSGI. It is anticipated that this area of revenue will continue to grow significantly during 1992.

The total revenue for the three months ending March 31, 1992 was approximately \$234,000 compared to approximately \$60,000 for the same period last year. This increase was due to revenue from auditing contracts by FSGI. It is anticipated that this area of revenue will continue to grow significantly during 1992.

INTERNATIONAL STANDARDS GROUP, LIMITED

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1991 AND MARCH 31, 1992 (UNAUDITED)**

Liquidity and Capital Resources -

During the period from the Company's inception on October 12, 1988 through January 15, 1991, the Company was principally engaged in organizational activities, preparing and completing the Company's registered stock distribution and investigating prospective business opportunities in which to participate. The registered distribution was completed on February 28, 1989, although the Company received no proceeds from this distribution. On January 15, 1991, the Company acquired all of the capital stock of FSGI from the stockholders of FSGI pursuant to a Stock Purchase Agreement. In consideration for the acquisition, an aggregate of 1,100,000 shares of the Company's Common Stock was issued to the stockholders of FSGI, and the Company became obligated to pay such stockholders on demand an aggregate of \$250,000. Of such amount, \$231,250 is owed to the Chief Executive Officer of the Company.

Effective January 16, 1991, as subsequently modified on March 29, 1991, the Company acquired all of the capital stock of Mount Vernon Distribution Center, Inc., which owned and operated a commercial warehouse facility and related land parcels in Mount Vernon, Ohio. The stock purchase was consummated in exchange for 750,000 shares of the Company's Common Stock, a cash payment of \$450,000 and assumption of a mortgage on such facilities and other obligations relative to the administration of such facilities in the aggregate amount of approximately \$800,000. The Mount Vernon Distribution Center is a commercial warehouse in Mount Vernon, Ohio and consists of 660,551 square feet of industrial manufacturing warehousing facilities on a 61-acre site. The property is comprised of an assemblage of 5 buildings, and as of December 31, 1991, the facility was approximately 18% leased and included various major corporate tenants. Current leases for such facility extend between June 1992 and September 2201, and current monthly rentals aggregate approximately \$18,200, which at the present time represents a positive cash flow to the Company of approximately \$3,000 per month. On December 11, 1992, the Company restructured the loan arrangement for such facility with Bank One, Mansfield pursuant to which pending foreclosure proceedings with respect to such property was discontinued. The restructured loan is for approximately \$730,928 for a 10-year term with interest at 10% per annum payable in monthly installments of principal and interest of \$9,659 which commenced on January 11, 1992. The Company is current in its payments to such lender.

Mount Vernon Distribution Center is presently listed for sale at \$4,200,000 and the Company has been negotiating with a prospective developer of a 5,000,000 square foot ethanol plant for the purchase of this property. The developer has expressed its intention to complete the purchase of approximately 2,100 acres in Mount Vernon, Ohio and has indicated that it wishes to acquire the Mount Vernon Distribution Center facility after the surrounding acreage has been purchased. The Company still considers such

INTERNATIONAL STANDARDS GROUP, LIMITED

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1991 AND MARCH 31, 1992 (UNAUDITED)**

negotiations to be of a preliminary nature and is unable to predict whether more serious discussions will ensue relative to the possible acquisition of the Mount Vernon property.

The Company's FSGI subsidiary began undertaking arrangements for the performance of comprehensive or internal regulatory compliance auditing services toward the end of the 1991 fiscal year and has commenced providing such auditing services under the auspices of the Kentucky, Arkansas, Michigan and Hawaii credit union leagues. In addition, the Company is in final negotiation stages with credit union leagues from several other jurisdictions which are expected to be consummated and provide additional revenues during 1992. The Company's comprehensive or internal regulatory compliance audits are generating positive cash flow for the Company which is expected to increase during the remainder of the 1992 fiscal year. The Company is seeking controlled growth of its auditing services until such time as it has recruited sufficient auditing and administrative personnel to effectively administer its comprehensive or internal regulatory auditing program.

At December 31, 1991, the Company had cash on hand of \$332,784 as compared to cash of \$18,696 at December 31, 1990 prior to the acquisition of FSGI and Mount Vernon Distribution Center, Inc. At December 31, 1991, the Company had a working capital deficit of \$347,151 representing a ratio of current assets to current liabilities of approximately .54. Of this amount, \$500,745 was payable upon demand to the Company's Chief Executive Officer, and \$65,000 was payable to the Company's Vice Chairman. In January 1992, \$25,000 of the obligation due to the Vice Chairman was retired, and in March 1992, the remaining principal and interest owing to the Vice Chairman was satisfied through issuance by the Company of 17,626 shares of its Common Stock. Long term debt outstanding of \$1,022,259 at December 31, 1991 consisted of approximately \$730,928 payable to Bank One, Mansfield relating to the Mount Vernon Distribution Center, and approximately \$300,000 represented a term loan due to an unaffiliated business associate of the Company's Chief Executive Officer which is due May 1996 together with interest at the annual rate of 14% payable monthly during the remaining term of the loan.

The Company's cash flow requirements during 1991 have been satisfied through various loans, advances by management and business associates of management, acquisition of capital stock by members of management, friends and family of management and by private placements of the Company's equity securities to various investors. In the course of the Company's 1991 fiscal year, Mr. Lents advanced various sums of money to the Company in order to sustain its working capital. The highest principal amount of such advances amounted to approximately \$750,000. At March 31, 1992, the Company was obligated to Mr. Lents for \$500,745 which is payable on demand. The Company's average interest rate payable in respect to such advances was

INTERNATIONAL STANDARDS GROUP, LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 1991 AND MARCH 31, 1992 (UNAUDITED)

approximately 10.75% which corresponds with the interest charges incurred by Mr. Lents with various banking institutions and other sources for loans made to Mr. Lents which were, in turn, advanced to the Company. In addition, during the Company's 1991 fiscal year, Mr. Anthony J. Piedimonte, the Company's Vice Chairman of the Board, made periodic advances of funds to the Company, with the highest principal amount outstanding to the Company amounting to \$65,000, which amount was retired or exchanged for Common Stock of the Company subsequent to December 31, 1991. Mr. Piedimonte also advanced an aggregate of \$240,000 to Mr. Lents during 1991, which, in turn, were loaned by Mr. Lents to the Company. Mr. Lents subsequently received personal loans from various banking institutions which were used to retire such advanced from Mr. Piedimonte to Mr. Lents.

As of March 31, 1992, the Company had cash on hand of approximately \$527,000. The Company has no material commitments for capital expenditures for 1992 except for the funding of FSGI's branch office facilities which are estimated to be approximately \$30,000 per unit and which are expected to be funded from operating revenues, cash on hand and possibly through credit lines secured by the Company. The Company believes that its cash flow and working capital position should continue to improve during 1992 as the Company obtains more auditing contracts and existing contracts become profitable. Management estimates that the Company will be able to undertake a minimum of 1,000 audits during 1992 which will generate sufficient revenues and working capital for purposes of conducting and expanding operations during the year. As previously indicated, the Company has listed its Mount Vernon Distribution Center facility for sale at \$4,200,000. The listing price was determined in conjunction with the recommendation of its listing agent. While there can be no assurances that the Company's facility will be acquired during the current fiscal year or subsequently by the aforementioned developer or any other party, the Company believes such facility remains commercially viable and a source for additional financing if for any reason the Company requires additional funds in order to meet ongoing operating requirements. The Company is also in the process of securing lines of credit with several banks that have advanced funds to the Company or its principal executive officer since January 1, 1991. In the past, the Company has been able to secure funds from certain of the Company's management and their families and business associates as required. Management believes that funds from these sources will continue to be available for amounts up to \$500,000 if needed for expansion or working capital purposes. Accordingly, the Company believes that funds generated from operations and, if required, from previous sources of financing will be sufficient to enable the Company to finance its continuing operations and business expansion in 1992 and 1993.

INTERNATIONAL STANDARDS GROUP, LIMITED

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 1991 AND MARCH 31, 1992 (UNAUDITED)**

PART II - OTHER INFORMATION

ITEMS 1-6

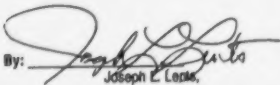
There are no reportable events or transactions that would be included under this part.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned as both a duly authorized officer and as the chief financial officer of the Registrant.

INTERNATIONAL STANDARDS GROUP, Ltd.
(Registrant)

DATE: 5/19/92

By: 

Joseph L. Leake,
President and
Chief Executive Officer
of Registrant